INDO RAMA
Indo Rama Synthetics (India) Limited

INDO RAMA SYNTHETICS (INDIA) LTD

Q1 FY10 PERFORMANCE

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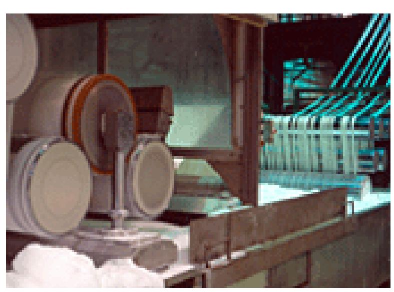

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HIGHLIGHTS: QUARTER ENDED 30 JUNE 2009

Strong efficiency thrust drives profitability

Both polyester and power businesses perform strongly

- Operating EBITDA increases to Rs. 859 million, a growth of 28%
- Basic EPS at Rs. 1.01 per share

The Company is witnessing signs of recovery in the domestic environment in the sector and some macro level stability. In spite of an increase in raw material cost due to the firming up of crude prices, the quarter has seen better realizations and improved margins. The results also reflect the combined impact of a slew of measures that have been taken up by the company to improve internal efficiencies.

The power business continues to do well and is expected to continue improved performance.

FINANCIAL OVERVIEW

SALES

FOR THE QUARTER ENDED 30 JUNE (Rs. Million)			
	2009	**2008**	**CHANGE**
GROSS SALES	7,099.3	8,528.9	(1,429.6)
NET SALES	6,872.4	8,030.6	(1,158.2)

- Gross sales lower by 17% over the corresponding quarter of 2008-09 to reach Rs. 7,099 million.
- Net sales for the quarter under review amounted to Rs. 6,872 million, lowered by 14% over the same period last year.

OPERATING PERSPECTIVE

FOR THE QUARTER ENDED 30 JUNE (Rs. Million)			
	2009	**2008**	**CHANGE**
OPERATING EBIDTA	859.6	669.8	189.8
OPERATING CASH PROFIT	567.6	21.1	546.5

- Operating Earnings before Interest, depreciation and Taxes (Operating EBIDTA) increased 28% during the current quarter to reach Rs. 859 million (Q1 2008-09: Rs. 669 million).

PROFIT AFTER TAX

FOR THE QUARTER ENDED 30 JUNE (Rs. Million)			
	2009	**2008**	**CHANGE**
PAT	152.6	(208.1)	360.7

- Profit after Taxes (PAT) reflected a profit of Rs 152.60 million during Q1 2009-10 (loss of Rs 208.10 million during Q1 2008-09).

EARNINGS PER SHARE (EPS)

Basic EPS of the Company was at:

- Rs. 1.01 per share non annualized [Rs. (1.37) for the quarter ended 30 June 2008]

Cash EPS of the Company was at:

- Rs. 3.73 per share non annualized [Rs. 0.14 for the quarter ended 30 June 2008]

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BUSINESS DIVISION OVERVIEW

Division wise performance by Value

QUARTER ENDED					
PARTICULARS	30-Jun-09		30-Jun-08		
	VALUE (Rs Million)	% of Total Sales	VALUE (Rs Million)	% of Total Sales	CHANGE (%)
PFY (POY+FDY+DTY)	3,378.3	47.58%	4,105.4	48.13%	(17.71%)
PSF	2,764.3	38.95%	3,145.9	36.88%	(12.13%)
POLYESTER CHIPS	86.9	1.22%	936.5	10.98%	(90.72%)
WASTE SALE	29.3	0.41%	24.8	0.29%	18.14%
TRADING GOODS	211.0	2.97%	0.00	0.00%	211%
POWER	629.5	8.87%	316.3	3.72%	99.02%
TOTAL	**7,099.3**		**8,528.9**		

Division wise Sales by Quantity

QUARTER ENDED			
PARTICULARS	30-Jun-09	30-Jun-08	CHANGE (%)
	QUANTITY (MT)	QUANTITY (MT)	
PFY (POY+FDY+DTY)	50,979.89	55,364.55	(7.92%)
PSF	46,372.41	48,116.76	(3.62%)
POLYESTER CHIPS	1,737.45	13,983.17	(87.57%)
WASTE SALE	1,638.74	1,001.89	63.56%
TOTAL	**100,728.49**	**118,466.37**	
POWER (in Lakh KWH)	881.84	385.66	128.67%

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Division wise Production by Quantity

	QUARTER ENDED		
PARTICULARS	30-Jun-09	30-Jun-08	CHANGE (%)
	QUANTITY (MT)	QUANTITY (MT)	
POY	47,189	42,901	10.0%
PSF	50,422	32,023	57.5%
FDY	3,291	752	337.7%
POLYESTER CHIPS	1,700	14,287	(88.1%)
DTY	10,016	10,783	(7.1%)
TOTAL	**112,618**	**100,746**	

POWER

The power division contribution to sales continues to be healthy. During the quarter under review sales amounted to Rs. 939 million, a 59 % year on year increase. Operating profits amounted to Rs. 307 million.

- ENDS -

Attached: Results table

INDO RAMA

Indo Rama Synthetics (India) Limited

About Indo Rama Synthetics Limited

Indo Rama Synthetics (I) Limited is the country's largest dedicated polyester manufacturer with an Integrated Manufacturing Complex at Butibori, near Nagpur in Maharashtra producing around 600,000 tonnes per annum of Polyester Staple Fibres, Filament Yarns, Textured Yarns and Textile grade Chips. The Company's existing Power Division has a generation capacity of 82.5 MW (F.O. based Power Plant capacity of 52.5 MW and coal based Power plant capacity of 30 MW).

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INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : 31-A, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra.

Corporate Office : Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2009

(Rs. in Crores, unless otherwise indicated)

S.No.	Particulars		First Quarter Ended		Year Ended
			30.06.2009	30.06.2008	31.03.2009
			Un-audited		Audited
1	**Gross Turnover**		**709.93**	**852.89**	**2,573.97**
	Less : Excise Duty on Sales		22.69	49.83	129.49
	Net Turnover		**687.24**	**803.06**	**2,444.48**
2	Other operating Income		3.48	5.61	12.88
3	**Total Income**	(1+2)	**690.72**	**808.67**	**2,457.36**
4	**Expenditure :**				
	A. (Increase) / Decrease in Stock-in-Trade and work in progress		(20.26)	133.59	213.12
	B. Movement in Excise Duty on Stocks-in-Trade		0.66	(11.09)	(17.82)
	C. Consumption of Raw - materials		512.08	503.06	1,606.97
	D. Purchase of traded goods		18.68	-	18.83
	E. Employees Cost		14.26	13.70	53.78
	F. Other Expenditure		79.34	102.43	337.54
	Total		**604.76**	**741.69**	**2,212.42**
5	**Earning Before Other income, Exceptional items, Interest, Depreciation and Taxes**	(3-4)	**85.96**	**66.98**	**244.94**
6	Depreciation / Amortisation		37.68	37.49	151.47
7	**Profit Before Other income, Interest, Exceptional items and Tax**	(5-6)	**48.28**	**29.49**	**93.47**
8	Other Income		4.12	4.07	9.82
9	**Profit Before Interest, Exceptional items and Tax**	(7+8)	**52.40**	**33.56**	**103.29**
10	Interest		18.13	24.55	108.61
11	**Profit / (Loss) Before Exceptional items and Tax**	(9-10)	**34.27**	**9.01**	**(5.32)**
12	Exceptional items-Foreign Exchange fluctuation Loss		(10.91)	(40.11)	(141.37)
13	**Net Profit / (Loss) Before Tax (PBT)**	(11+12)	**23.36**	**(31.10)**	**(146.69)**
14	Provision for Taxation				
	-Income Tax (MAT)		2.63	-	-
	-Less: MAT Credit Entitlement		(2.63)	-	-
	-Fringe Benefit Tax		0.16	0.21	0.74
	-Deferred Tax Charge / (Benefit)		7.94	(10.50)	(49.60)
	- Total tax expense		**8.10**	**(10.29)**	**(48.86)**
15	**Profit / (Loss) after Tax (PAT)**	(13-14)	**15.26**	**(20.81)**	**(97.83)**
16	Paid-up Equity Share Capital (Face Value of Rs.10 per share)		151.82	151.83	151.82
17	Reserves (excluding Revaluation Reserve)				270.98
18	Basic and diluted EPS for the period (Not Annualised) (Rs.)		1.01	(1.37)	(6.44)
19	Total Public Shareholding :				
	- Number of Shares (Nos.)		45,291,991	45,796,027	45,413,445
	- Percentage of Shareholding (%)		29.83	30.16	29.91
20	Promoters and promoter group Shareholding :				
a)	Pledged/Encumbered				
	- Number of shares		-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	-
	- Percentage of shares (as a % of the total share capital of the company)		-	-	-
b)	Non-encumbered				
	- Number of shares		95,998,891	-	95,877,437
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00	-	100.00
	- Percentage of shares (as a % of the total share capital of the company)		63.23	-	63.15

INDO RAMA SYNTHETICS (INDIA) LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2009

Reporting of Segment Wise Revenue, Results and Capital Employed under clause 41

(Rs. in Crores)

	Particulars	First Quarter Ended		Year ended
		30.06.2009	30.06.2008	31.03.2009
		Un-audited		Audited
1	Segment Revenue (Net Sales/Income)			
	a) Segment - Polyester	627.63	776.53	2,306.45
	b) Segment - Power	93.90	59.19	253.14
	c) Unallocated	0.08	0.01	0.14
	Total	**721.61**	**835.73**	**2,559.73**
	Less : Inter Segment Revenue	30.89	27.06	102.37
	Net Sales/Income from operations	**690.72**	**808.67**	**2,457.36**
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each Segment)			
	a) Segment - Polyester	10.74	3.10	(59.30)
	b) Segment - Power	30.72	9.16	69.43
	Total	**41.46**	**12.26**	**10.13**
	Add : Unallocable income net of unallocable expenditure	0.60	-	-
	Less:			
	i. Interest	18.13	24.55	108.61
	ii. Other unallocable expenditure net of unallocable income	-	18.81	47.81
	iii. Eliminaton of Profit due to Inter Segment Revenue	0.57	-	0.40
	Total Profit / (Loss) Before Tax	**23.36**	**(31.10)**	**(146.69)**
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Segment - Polyester	1,314.02	1,544.31	1,386.74
	b) Segment - Power	193.32	178.27	163.92
	c) Unallocated	(1,068.32)	(1,214.27)	(1,127.85)
	Total	**439.02**	**508.31**	**422.81**

Indo Rama Synthetics (India) Ltd.

INDO RAMA SYNTHETICS (INDIA) LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2009

Notes:-

1. The results for the quarter ended 30 June 2009 have been reviewed by the Auditors and were taken on record at the Board of Directors Meeting held on 20 July 2009.

2. In pursuance of notification no. GSR 225 (E) dated 31 March 2009 of Ministry of Corporate Affairs with retrospective amendment (with effect from 7 December 2006) to Accounting Standard (AS 11) on "Effects of changes in Foreign exchange rates" the Company has adopted the option for exchange difference arising on reporting of long term foreign currency monetary items, by adjusting the same with carrying cost of depreciable assets to the extent they relate to acquisition of such asset, and in other cases, by accumulating the same in Foreign Currency Monetary Item Translation Difference Account to be amortised over the balance life of such asset or liability but not beyond 2011. During the quarter ended 30 June 2008, based on the legal opinion obtained, the Company had adjusted Rs. 31.81 crores, foreign exchange fluctuations on amount borrowed for acquisition of imported fixed assets, which was at variance to the treatment prescribed in AS 11. If the Company would have followed the requirements of AS 11, then the loss after tax for the quarter ended 30 June 2008 would have increased by Rs. 20.65 crores. During the quarter ended 30 June 2009, the Company continued to follow the aforesaid notification.

3. During the quarter ended 31 March 2009, the Company has effected a change in accounting policy with regard to accounting for mark to market loss on outstanding derivative instruments as at 31 March 2009. During the quarter ended 30 June 2008, the Company had not provided for mark to market loss aggregating Rs 12.72 crores in respect of outstanding derivatives instrument as at 30 June 2008. However, during the quarter ended 30 June 2009, the Company continued to follow the accounting policy as changed during the quarter ended 31 March 2009.

4. There was no investor complaint pending at the beginning of the quarter. During the quarter ended 30 June 2009, 20 investor complaints were received and all the 20 complaints were suitably disposed-off and no complaint was pending as on 30 June 2009.

5. Previous year/ quarter figures have been regrouped recasted wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

O. P. Lohia
Chairman & Managing Director

Place : New Delhi
Date : 20 July 2009